

TANGERINE GENERAL INSURANCE LIMITED
UNAUDITED FINANCIAL STATEMENT FOR THE QUARTER
31ST DECEMBER, 2021

Tangerine General Insurance Ltd
Statement of Financial Position
As at 31 December, 2021

	Notes	31-Dec-21 N'000	31-Dec-20 N'000	INCR/(DECR) %
Assets				
Cash and cash equivalents	16	5,581,383	7,579,449	-26%
Trade receivables	17	147,109	32,504	353%
Financial Assets	19	5,589,835	4,105,166	36%
Reinsurance assets	18	2,373,978	2,000,448	19%
Deferred acquisition cost	24	257,304	221,680	16%
Other receivables and prepayments	23(a)	1,550,837	41,598	3628%
Investment properties	21	1,443,708	1,548,729	-7%
Intangible asset	26	8,846	8,023	10%
Property, plant and equipment	22	687,134	649,367	6%
Statutory deposit	25	373,000	373,000	0%
Total Assets		18,013,134	16,559,964	9%
Liabilities				
Trade payables	28	276,299	361,418	-24%
Other payables and accruals	27	441,862	341,024	30%
Current income tax payable	20 (a)	156,210	173,841	-10%
Deferred tax liability	20 (c)	365,872	211,116	73%
Insurance contract liabilities	32	4,502,930	4,160,798	8%
Total liabilities		5,743,174	5,248,197	9%
Equity				
Share capital	33	9,763,758	4,921,758	98%
Deposit for Shares		-	4,127,000	-100%
Contingency reserve		1,788,408	1,779,595	0%
Revaluation reserves		474,057	474,057	0%
Fair value reserve		127,468	79,639	60%
Retained earnings		116,269	(70,282)	-265%
Total equity		12,269,960	11,311,767	8%
Total equity and Liabilities		18,013,134	16,559,964	9%

Mr. Ademayowa Adeduro
Managing Director/CEO
FRC/2013/CIIN/00000002713

Mr. Sopo Sogelola
Executive Director (Technical/Operations)
FRC/2016/CIIN/13713

Tangerine General Insurance Ltd						
Statement of Profit or Loss and Other Comprehensive Income						
For the twelve months ended 31st December, 2021						
	Notes	1st Oct-31st Dec 2021	1st Oct-31st Dec 2020	As at 31st Dec 2021	As at 31st Dec 2020	
		N'000	N'000	N'000	N'000	
Gross premium written	2 (a)	892,963	1,063,473	5,484,037	4,900,990	
Gross premium income	2 (a)	1,411,814	1,350,398	5,240,892	4,813,916	
Premiums ceded to reinsurers	2 (b)	(506,593)	(516,125)	(1,956,708)	(1,595,922)	
Net premium income	2 (c)	905,221	834,273	3,284,184	3,217,994	
Fees and commission income	3	132,400	116,930	403,773	250,436	
Net underwriting income		1,037,621	951,203	3,687,957	3,468,430	
Net benefits and claims	8	(364,723)	(331,604)	(1,119,505)	(1,198,536)	
Underwriting expenses	11a	(388,799)	(258,598)	(1,280,130)	(1,256,602)	
Underwriting profit		284,099	361,001	1,288,321	1,013,292	
Investment income	4	308,492	309,897	1,087,127	536,750	
Net gain on disposal of fixed assets		220	-	26,864		
Prior year tax expenses	20 (d)	(1,320)	-			
Fair value gains on investment properties	5	(496,235)	-		(275,189)	
Net realized gains and losses	6	84,896	-	(10,361)	(1,201)	
Loss/gain in foreign exchange	7 (b)	-	(684)	27		
Other operating revenue	7 (a)	-	84	406	96,506	
Management expenses	11b	(12,734)	(747,543)	(1,934,913)	(1,442,203)	
Result of operating activities		72,162	(65,252)	457,471	(72,046)	
Finance costs	9	-	-	-	-	
Profit before taxation		84,896	(65,252)	457,471	(72,046)	
Income tax expense	12 (a)	(12,734)	9,788	(68,621)	109,674	
Profit for the period		72,162	(55,464)	388,850.64	37,628.48	
Other comprehensive income /(loss)						
Profit for the period		72,162	(55,464)	388,851	37,628	
Net Gain/Loss on available-for-sale assets	15	-	-	47,829	(46,707)	
Income tax relating to Other comprehensive income		-	-	-	-	
Other comprehensive income net of tax		-	-	47,829	(46,707)	
Total comprehensive income for the period		72,161.60	(55,463.84)	436,679.35	(9,078)	
Earnings per share						
Basic and Diluted	14	0.37	(0.28)	1.99	0.38	

Tangerine General Insurance Ltd
Statement of Changes in Equity
For the twelve months ended 31 December, 2021

	Share capital N'000	Retained earnings N'000	Share premium N'000	Contingency reserve N'000	Fair value reserve N'000	Deposit for Shares	Revaluation reserve N'000	Total equity N'000
As at January 1, 2021	4,921,758	(70,282)	-	1,710,638	79,639	4,127,000	474,057	11,242,810
Profit for the period		388,851						388,851
Transfer	4,127,000	(77,770)		77,770		(4,127,000)		-
Other Comprehensive Income		-			47,829			47,829
Additional Payment for Shares	715,000							715,000
Share Issue Expenses		(124,529)						(124,529)
As at 31 December, 2021	9,763,758	116,269	-	1,788,408	127,468	-	474,057	12,269,960
As at 31 December 2020	2,148,165	1,443,538	1,477,073	1,669,320	(1,669)	-	590,121	7,326,549

Law Union & Rock Insurance Plc
Statement of Changes in Equity
For the twelve month ended 31 December, 2020

	Share capital N'000	Retained earnings N'000	Share premium N'000	Contingency reserve N'000	Fair value reserve N'000	Deposit for Shares	Revaluation reserve N'000	Total equity N'000
DECEMBER, 2021								
As at January 1, 2020	2,148,165	1,296,520	1,477,073	1,632,565	10,282		590,121	7,154,726
Profit for the period		37,628						37,628
Transfer		(147,030)		147,030				-
Other Comprehensive Income		-			108,477		(116,064)	(7,587)
Bonus issued during the year	1,296,520	(1,296,520)						0
Transfer of share premium	1,477,073		(1,477,073)					
Deposit for Shares					4,127,000			4,127,000
Realised Gain on Financial Assets		39,120			(39,120)			-
Dividend paid during the Year		-						
As at 31 December, 2020	4,921,758	(70,282)	-	1,779,595	79,639	4,127,000	474,057	11,311,767

LAW UNION AND ROCK INSURANCE PLC
 NON LIFE BUSINESS REVENUE ACCOUNT
 FOR THE TWELVE MONTHS ENDED 31, DECEMBER 2021

	FIRE	GENERAL ACCIDENT	MOTOR	MARINE & AVIATION	ENGINE- ENGINEERING	BOND & CREDIT & BOND	OIL & OIL & ENERGY	TOTAL 2021	2020
INCOME									
GROSS PREMIUM WRITTEN	837,947,120	558,808,050	1,100,691,160	476,664,279	395,372,082	8,904,944	2,105,649,408	5,484,037,043	4,900,990,012
DECREASE/(INCREASE) IN UNEXPIRED PREMIUM	(26,396,973)	(34,195,076)	(21,332,234)	(28,155,655)	1,371,796	(507,728)	(133,929,201)	(243,145,071)	(87,074,105)
GROSS PREMIUM INCOME	811,550,147	524,612,974	1,079,358,926	448,508,624	396,743,879	8,397,215	1,971,720,207	5,240,891,973	4,813,915,906
OUTWARD REINSURANCE PREMIUM	(479,184,441)	(184,047,811)	(56,702,731)	(191,339,892)	(225,298,498)	(4,021,315)	(896,882,622)	(2,037,477,310)	(1,678,818,668)
DECREASE/(INCREASE) IN UNEXPIRED RISK CEDED	16,470,765	1,802,246	2,530,373	6,230,214	(4,361,234)	586,492	57,791,731	81,050,587	82,896,459
NET PREMIUM INCOME	348,836,471	342,367,409	1,025,186,568	263,398,946	167,084,146	4,962,393	1,132,629,316	3,284,465,250	3,217,993,677
COMMISSION RECEIVED	191,786,552	52,384,113	15,432,667	46,760,305	62,867,037	1,030,447	33,511,685	403,772,806	250,435,629
TOTAL INCOME	540,623,023	394,751,522	1,040,619,235	310,159,251	229,951,184	5,992,839	1,166,141,002	3,688,238,056	3,468,429,306
GROSS CLAIMS PAID	449,675,628	170,747,964	497,601,614	237,531,523	82,807,975	-	496,761,592	1,935,126,296	1,910,160,021
OUTSTANDING CLAIMS AS AT 31/12/2021	748,644,309	383,029,349	231,708,211	693,432,552	386,661,579	2,006,280	475,754,408	2,921,236,688	2,834,134,674
OUTSTAND CLAIMS AS AT 31/12/2020	1,198,319,937	553,777,314	729,309,825	930,964,074	469,469,554	2,006,280	972,516,000	4,856,362,984	4,744,294,695
(501,476,450)	(163,273,241)	(142,296,543)	(445,235,864)	(442,075,878)	(965,142)	(1,138,811,556)	(2,834,134,674)	(2,385,469,161)	
OUTWARD REINSURANCE RECOVERIES	696,843,487	390,504,073	587,013,282	485,728,210	27,393,676	1,041,138	(166,295,556)	2,022,228,310	2,358,825,534
REINSURANCE SHARE OF O/S CLAIMS AS AT 31/12/2021	261,642,943	126,442,370	36,558,616	66,736,390	31,089,449	-	85,277,561	607,747,330	753,973,232
REINSURANCE SHARE OF O/S CLAIMS AS AT 31/12/2020	458,758,935	147,354,312	29,884,559	579,050,908	285,216,716	183,421	28,788,912	1,529,237,764	847,982,059
(292,515,491)	(86,538,396)	(24,835,725)	(341,003,970)	(324,680,926)	(71,810)	(164,615,607)	(1,234,261,925)	(1,234,261,925)	847,982,059
NET CLAIMS INCURRED	427,886,387	187,258,286	41,607,451	304,783,328	(8,374,761)	111,611	(50,549,133)	902,723,168	1,160,289,377
	268,957,100	203,245,787	545,405,831	180,944,883	35,768,437	929,527	(115,746,423)	1,119,505,142	1,198,536,156
NET UNDERWRITING INCOME	271,665,923	191,505,736	495,213,404	129,214,369	194,182,747	5,063,313	1,281,887,425	2,568,732,915	2,269,893,149
UNDERWRITING EXPENSES									
Amortized deferred acquisition costs	137,386,787	103,880,460	106,443,754	72,883,729	79,392,229	1,482,673	377,877,165	879,346,798	831,702,745
Other underwriting expenses	55,547,020	37,043,056	110,495,312	31,597,794	26,208,982	590,303	139,582,256	401,064,723	424,898,937
UNDERWRITING PROFIT AS AT 31 December, 2021	78,732,115	50,582,220	278,274,338	24,732,846	88,581,536	2,990,336	764,428,003	1,288,321,394	1,013,291,467

			NOTES	
Tangerine General Insurance Ltd				
Notes to the financial statements				
Net premiums				
Gross premiums on insurance contracts	Note 2	31st December 2021		31st December 2020
	(a)	N'000		N'000
Premiums written in the year		5,484,037		4,900,990
Change in unearned premiums provision		(243,145)		(87,074)
Total gross premiums		5,240,892		4,813,916
Premiums ceded to reinsurers on insurance contracts	(b)			31st December 2020
			31st December 2021	
			N'000	N'000
Premiums ceded to reinsurers		(2,037,758)		(1,678,819)
Change in unearned premiums provision - reinsurers		81,051		82,896
Total premiums ceded to reinsurers		(1,956,708)		(1,595,923)
Total gross premiums	(C)	5,240,892		4,813,916
Total premiums ceded to reinsurers		(1,956,708)		(1,595,923)
Total net premiums		3,284,184		3,217,993
Fees and commission income	Note 3			31st December 2020
			31st December 2021	
			N'000	N'000
Reinsurance commission income		403,773		250,436
Total fees and commission income		403,773		223,362
Investment income	Note 4			31st December 2020
	(a)	31st December 2021		
			N'000	N'000
Rental income from investment properties		66,040		28,451
Investment security		8,941		135,534
Interest income		277,789		57,057
Dividend income		28,322		44,319

Interest income on statutory deposit		9,480		48,666
Loans and receivables interest income		-		-
Exchange gains/loss-investment		230,037		
Cash and cash equivalents interest income		466,519		226,231
Total investment income		1,087,127		540,258
Investment Income classified	(b)			
Policyholders Fund		475,460		361,766
Shareholders fund		611,667		178,492
		1,087,127		540,258
Fair value gains and losses	Note 5	31st December 2021		31st December 2020
		N'000		N'000
Fair value gains on investment properties			-	-
Net realised gains and losses	Note 6	31st December 2021		31st December 2020
		N'000		N'000
Property and equipment:			-	(1,201.00)
Realised gains			-	-
Available-for-sale financial assets:			-	-
Realised gains/loss on equity securities		4,860		4,507.61
Realised losses on equity securities		-		-
Total net realised gains and losses		4,860		3,306.61
Total net realised gains and losses		4,860		3,306.61
Other operating revenue	Note 7			
		31st December 2021		31st December 2020
	(a)	N'000		N'000
Sundry income				
Net gain on disposal of fixed assets		26,864		1,663.09
		26,864		1,663
Exchange gains/loss				

	(b)	31st December 2021	31st December 2020
		N'000	N'000
		27	69,613
		27	69,613
		31st December 2021	31st December 2020
Sundry income	(c)	N'000	N'000
		406	1,663.09
		406	1,663.09
Net claims	Note 8		
		31st December 2021	31st December 2020
		N'000	N'000
Gross claims paid		1,935,126	1,910,160
Claims ceded to reinsurers		(607,747)	(774,010)
Change in outstanding claims provision		87,102	448,666
Change in outstanding claims provision ceded to reinsurers		(294,976)	(386,280)
Net claims		1,119,505	1,198,536
Finance cost	Note 9		
Interest expense on bank overdraft		31st December 2021	31st December 2020
		N'000	N'000
Current borrowing:			
Interest expense on bank overdraft		-	-
Bank Charges		-	-
Total finance cost		-	-
Other operating and administrative expenses	Note 10		
		31st December 2021	31st December 2020
		N'000	N'000
Amortisation of intangible assets		3,221	5,198
Impairment loss on insurance receivable		-	-
Impairment loss on available for sale financial assets		-	-
Impairment loss on VAT payable comm		-	-
Impairment loss on loans and receivables		-	-
Impairment loss on other receivables		-	-
Depreciation on property and equipment		61,204	54,239
Directors Fees and Allowance		35,026	85,152

Investment property related expenses		10,833		683
Amortisation of deferred acquisition costs		879,066		831,703
Auditors' remuneration		13,783		13,000
Employee benefits expense		707,728		631,365
Other expenses		1,504,184		1,061,788
Total other operating and administrative expenses		3,215,044		2,683,128
Employee benefits expense	Note 11			
		31st December 2021		31st December 2020
	-	N'000		N'000
Wages ans salaries		688,128		588,686.91
Defined contribution pension costs		19,600		42,678
Total employee benefits expense		707,728		631,365
Underwriting Expenses	(a)			
Amortisation of deferred acquisition costs		879,066		831,703
Maintenance costs		401,065		424,899
		1,280,130		1,256,602
Management Expenses	(b)	1,934,913		1,426,527
Income tax expense	Note 12			
	(a)	31st December 2021		31st December 2020
		N'000		N'000
Current tax				
Company income tax		68,621		(34,171)
Education tax				
Total current tax		68,621		(34,171)
Deferred tax				
Origination of temporary differences		-		-
Total deferred tax		-		-
Total income tax expense		68,621		(34,171)

Basic earnings per ordinary share (kobo)		1.99		(4.51)
There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.				
Components of other comprehensive income	Note 15			
		31st December 2021		31st December 2020
		N'000		N'000
Available-for-sale financial assets:				
Gains/loss arising during the year		47,829		21,480
Reclassification adjustments for gains included in the income statement		-		-
		47,829		21,480
Income tax relating to components of other comprehensive income		-		-
Other comprehensive income for the year, net of tax		47,829		21,480
Cash and cash equivalents	Note 16			
		31st December 2021		31st December 2020
		N'000		N'000
Cash at hand		15		21
Cash and cash equivalents		5,581,367		9,492,720
Total cash and cash equivalents		5,581,383		9,492,742
Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company. All deposits are subject to an average variable interest rate of 6.5% (2011: 6.5%) (1 January, 2011:6.5%)				
The carrying amounts disclosed above reasonably approximate fair value at the reporting date.				
Insurance receivables	Note 17			
		31st December 2021		31st December 2020
		N'000		N'000
Due from Insurance brokers		117,687		32,334
Due from Insurance companies		29,422		170
Due from Agents		-		-

Total insurance receivables		147,109	32,504
Reinsurance Asset	Note 18		
		31st December 2021	31st December 2020
		N'000	N'000
Reinsurance of insurance contract		2,373,978	2,074,756
Total reinsurance asset		2,373,978	2,074,756
		31st December 2021	31st December 2020
		N'000	N'000
At 1 January		1,390,599	468,780
Arising during the current accident year		902,723	56,713
Adjustment to amounts receivables in the prior accident years due to changes in assumptions		688,404	1,234,262
Claims recovered during the year		(607,747)	315,001
At the end of the period		2,373,978	2,074,756
Financial assets	Note 19		
The Company's financial assets are summarised by categories as follows:			
		31st December 2021	31st December 2020
		N'000	N'000
Debt & Equity securities		5,589,823	2,118,648
Loan and receivables		11	48
Total Financial Assets at fair value		5,589,835	2,118,696
Investment Securities	(a)		
		31st December 2021	31st December 2020
		N'000	N'000
Equity securities		464,537	
Debt securities		5,125,287	
Treasury Bills		(0)	
Total Debt & Equity securities		5,589,823	
Loans and Receivables	(b)		
		31st December 2021	31st December 2020

Deferred tax liability		365,872	365,872.36
Reconciliation of deferred tax liability is as shown below:		31st December 2021 N'000	31st December 2020 N'000
At the beginning of the period		211,116	365,872.36
Amounts recorded in the income statement		-	(133,381.12)
Amounts recorded in other comprehensive income		-	(21,375.29)
At the end of the period		211,116	211,115.95
PRIOR YEAR TAX EXPENSES		31st December 2021 N'000	31st December 2020 N'000
TAX TYPE		AMOUNT	AMOUNT
INCOME TAX		-	2,201.27
EDUCATION TAX			
WITHHOLDING TAX			
VALUE ADDED TAX			
TOTAL		-	2,201.27
Investment properties	Note 21		
At the beginning of the period		31st December 2021 N'000	31st December 2020 N'000
Additions		1,365,260	1,823,734
Exchange gain/(loss)		-	535
Disposal		-	(24,567)
Fair value gains and losses		-	(7,201)
At the end of the period		1,365,260	(427,241)
1,365,260			1,365,260
There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.			

Property and equipment		Note 22									
			Leasehold Land & Buildings N'000	Furniture and fittings N'000	Plant and Machinery N'000	Motor vehicles N'000	Computer hardware and equip. N'000	Total N'000			
Cost											
At 1 January 2020			694,518	149,953.70	380,363.77	-	235,743.00	155,209.81	1,615,788.27		
Additions				1,551.64	6,374.38				11,648.33	19,574.34	
Disposals				-	-				(1,358.75)	(1,358.75)	
Revaluation			(137,440)							(137,440.00)	
Transfer			-		-				-	-	
At 31 December 2020			557,078	151,505.34	386,738.15	-	235,743.00	165,499.38	1,496,563.86		
Additions				-	930.81		90,685.00	7,594.88	99,210.68		
Disposals				-	-		(120,844.61)	(220.00)	(121,064.61)		
Transfer			-		-		-	-	-	-	
As at 31st September 2021			557,078	151,505.34	387,668.96		205,583.39	172,874.26	1,474,709.93		
Accumulated depreciation											
At 1 January 2020			-	139,464.03	332,663.12	-	199,107.09	132,905.87	804,140.11		
Depreciation for the year				4,393.73	16,878.85		13,887.99	8,076.26	43,236.83		
Disposals				-	-			(181.17)	(181.17)		
Transfer			-		-		-	-	-	-	
At 31 December 2020			-	143,857.76	349,541.97	-	212,995.07	140,800.97	847,195.78		
Reclassification				-	-		-	-	-	-	
Depreciation for the period			8,254	3,700.19	15,598.44		24,723.65	9,014.35	61,290.25		
Disposals				-	-		(120,844.27)	(66.00)	(120,910.27)		
Transfer			-		-		-	-	-	-	
As at 31st September 2021			8,254	147,557.95	365,140.41		116,874.45	149,749.32	787,575.75		
Carrying amount											
At 1 January 2020			694,518	10,489.67	47,700.65		36,635.91	22,303.93	811,648.16		
At 31 December 2020			557,078	7,647.57	37,196.18		22,747.93	24,698.41	649,368.08		
As at 31st September 2021			548,824	3,947.38	22,528.54		85,708.94	23,124.94	687,134.18		

		Statutory deposit		Statutory deposit
		N'000		N'000
Statutory deposit	Note 25	373,000		373,000.29
		This represents the amount deposited with the Central Bank of Nigeria as at 31 March, 2015 (31 March, 2014: N315,000,000) in accordance with Section 10 (3) of Insurance Act 2003. Interest income is earned at an average rate of 10.5% (2014:10.5%) and this is included within investment income.		
Intangible asset	Note 26			Computer software
Cost:		N'000		N'000
At 31 January 2020		211,491		208,099.0
Cost capitalised		2,747		3,392.3
At 31 December 2020		214,238		211,491.3
Cost capitalised		4,044		2,747.1
As at 31st September 2021		218,282		214,238.4
Accumulated amortisation and impairment:				
At 1 January 2020		201,017		194,700.0
Amortisation		5,198		6,317.3
Impairment loss		-		-
At 31 December 2020		206,215		201,017.3
At 1 January 2021		206,215		201,017.3
Amortisation		3,221		5,197.9
Impairment loss		-		-
As at 31st September 2021		209,436		206,215.2
Carrying amount				
At 31 December 2020		8,023		10,474.0
As at 31st September 2021		8,846		8,023.2

Other payables and accruals	Note 27	31st December 2021	31st December 2020
		N'000	N'000
Accrued expenses		157,310	109,460
Other payables		284,552	219,635
		441,862	329,095
Further breakdown of Other payables			
Intercompany due to Tangerine Life		139,808	-
Other payables		144,744	-
		284,552	
Note: The sum of N114million was paid to Tangerine Life in January 2022			
All amounts are payable within one year.			
Insurance payable	Note 28		
This represents the amount payable to insurance and reinsurance companies			
Other financial liabilities	Note 29		
This represents deposit received as collateral in respect of a finance lease transaction for which the Company is a lessor			
The carrying amounts disclosed above approximate fair value at the reporting date.			
Borrowings	Note 30.1		
		31st December 2021	31st December 2020
		N'000	N'000
Bank overdrafts		-	-
Total borrowings		-	-

Book Overdraft	Note 30.2	31st December 2021		31st December 2020
		N'000		N'000
Book overdrafts		-		-
		-		-
Employee benefit obligations	Note 31			
Employee benefit obligations represents the amount payable to employee under a defined contribution plan. The plan is fully funded and the plan assets consist of Treasury bills. Investment risk is fully borne by employees. The Company contributes 5% of employee basic salary, housing and transport allowance annually.				
Insurance contract liabilities	Note 32	31st December 2021		31st December 2020
Insurance contract liabilities consistsit of the following:		N'000		N'000
Provision for reported claims by policyholders		2,921,237		2,834,135
Provisions for claims incurred but not reported (IBNR)		-		-
Outstanding claims provisions		2,921,237		2,834,135
Provision for unearned premiums		1,581,693		1,326,663
Total insurance contract liabilities		4,502,930		4,160,798
		31st December 2021		31st December 2020

	Outstanding claims provision	(a)	N'000	N'000
At 1 January			2,834,135	2,385,469
Claims incurred in the current accident period/year			775,393	1,647,202
Claims paid during the year			(1,119,505)	(1,198,536)
At the end of the period			2,490,022	2,834,135
			31st December 2021	31st December 2020
	Provision for unearned premiums	(b)	N'000	N'000
At 1 January			1,338,548	1,239,589
Premiums written in the year			5,484,037	4,900,990
Premiums earned during the year			(5,240,892)	(4,813,916)
At the end of the period			1,581,693	1,326,663
	Issued share capital	Note 33		
	Authorised and issued share capital		31st December 2021	31st December 2020
			N'000	N'000
	Authorised share capital		4,459,000	4,459,000
	Ordinary shares of N0.50k each			
			31st December 2021	31st December 2020
			N'000	N'000
	Ordinary shares issued and fully paid			
At 1 January			4,921,758	4,921,758
Issued during the year			-	-
At the end of the period			4,921,758	4,921,758

Deposit for shares	Note 35	4,842,000	4,127,000.00
Share premium	Note 34	31st December 2021	31st December 2020
		N'000	N'000
At 1 January		-	-
Issued during the year		-	-
As at 31st September 2021		-	
	Note 35		
Cash and cash equivalents for the purpose of statements of cash flows co		31st December 2021	31st December 2020
		N'000	N'000
Cash and cash equivalents per statement of financial position		5,581,383	8,059,449
Bank overdraft		-	-
Book Overdraft		-	-
Cash and cash equivalents per statements of cash flows		5,581,383	8,059,449
	Note 36		
Reconciliation of profit before tax to cash flows provided by operating ac		31st December 2021	31st December 2020
		N'000	N'000
Profit before taxation		457,471	255,880.21
Adjustments for non-cash items:			
Depreciation of property and equipment		61,204	22,129.94
Amortisation of intangible		3,221	1,885.00
Profit from sale of property and equipment		-	-
Loss on sale of investments		(4,860)	-
Loss on sale of investment property			
Investment income		(1,087,127)	(275,093.82)
Fair value gains		-	-
Impairment loss on insurance receivables		-	-
Impairment loss on other receivables		(740,581)	(740,581.43)
Impairment loss on available-for-sale financial asset		53,157	53,157.00

Decrease/(increase) in loans and advances	(537,841)	(537,841.24)
Increase in provision for unearned premium	162,094	844,952.90
(Increase)/decrease in employee defined contribution payable	-	-
(Increase)/decrease in other receivables and prepaymewnt	(106,164)	(106,163.73)
(Increase)/decrease in deferred acquisiton costs	83,764	180,876.12
Decrease/(increase) in other payables and accruals	(33,685)	(223,577.80)
Decrease/(increase) in trade receivables	(114,606)	(99,489.34)
Decrease/(increase) in reinsurance asset	(373,530)	(282,388.32)
(Decrease)/increase in trade payables	258,518	(408,527.16)
Increase/(decrease) in other financial liabilities	368,955	368,955.18
Decrease in provision for outstanding claim	573,781	(283,041.29)
Tax paid	(30,574)	(17,998.80)
Net cash flows from operating activities	(1,006,802)	(1,246,866.58)
	229,852	1,958,391.92

"Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Law Union & Rock Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period."

TANGERINE GENERAL INSURANCE LIMITED

31ST DECEMBER, 2021

DECEMBER 2021 MANAGEMENT ACCOUNT -DISCLOSURE REQUIREMENT -IAS 34

The standard requires that an entity presenting interim report should include in the financial statement an explanation of events and transactions if any that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period. In addition to the detailed notes included in the returns as at 31st December 2021. We confirmed that there were no changes in the accounting policy or significant events and transactions that required disclosure since the last Audited Account.

TANGERINE GENERAL INSURANCE LIMITED

31ST DECEMBER, 2021